

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND RELATED ANNOUNCEMENT

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Condensed Interim Consolidated Statement of Comprehensive Income

	Note	1H2025 Rp 'million	1H2024 Rp 'million	Change %
Revenue	4	9,392,940	7,053,106	33.2
Cost of sales		(7,158,386)	(5,485,197)	30.5
Gross profit		2,234,554	1,567,909	42.5
Gross profit %		23.8%	22.2%	
Selling and distribution expenses		(233,939)	(230,639)	1.4
General and administrative expenses		(383,437)	(402,040)	(4.6)
Foreign exchange gain		8,524	102,322	(91.7)
Other operating income		85,697	89,168	(3.9)
Other operating expenses		(80,515)	(51,340)	56.8
Share of results of associate companies		(6,374)	(4,365)	46.0
Share of results of joint ventures		(223,559)	(83,348)	168.2
(Loss)/gain arising from changes in fair value of biological assets		(183,332)	91,392	n/m
Profit from operations		1,217,619	1,079,059	12.8
Financial income		147,291	116,709	26.2
Financial expenses		(288,122)	(270,730)	6.4
Profit before tax	5	1,076,788	925,038	16.4
Income tax expenses	6	(312,551)	(293,831)	6.4
Net profit for the period		764,237	631,207	21.1
Core profit after tax ⁽¹⁾		945,428	505,162	
Profit for the period attributable to:				
Owners of the Company		337,849	297,886	13.4
Non-controlling interests		426,388	333,321	27.9
		764,237	631,207	21.1
Other comprehensive income ("OCI"):				
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation		122,352	(71,173)	n/m
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement loss of employee benefits liabilities		(895)	(651)	37.5
Income tax effect related to re-measurement loss on employee benefits liabilities		197	143	37.8
Share of OCI of an associate company and joint ventures		49,958	(32,955)	n/m
Other comprehensive income, net of tax		171,612	(104,636)	n/m
Total comprehensive income		935,849	526,571	77.7
Total comprehensive income attributable to:				
Owners of the Company		509,919	193,528	163.5
Non-controlling interests		425,930	333,043	27.9
		935,849	526,571	77.7
Earnings per share (in Rupiah)				
	7			
Basic (Rp)		242	213	13.4
Diluted (Rp)		242	213	13.4

Notes

n/m denotes "Not Meaningful"

- (1) Net profit before accounting for the effects of foreign exchange, fair value (loss)/gain on biological assets and expected credit losses of plasma receivables

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		Rp 'million	Rp 'million	Rp 'million	Rp 'million
Non-current assets					
Biological assets		307,210	315,766	—	—
Property, plant and equipment	9	15,992,504	16,404,130	12,793	14,655
Right-of-use assets	9	2,392,497	1,991,748	—	—
Goodwill	3,10	3,078,520	3,078,520	—	—
Claims for tax refund		31,616	73,633	—	—
Deferred tax assets	11	281,701	294,717	—	—
Investment in subsidiary companies	12.1	—	—	10,707,410	10,707,410
Investment in associate companies	12.2	1,371,561	1,377,723	—	—
Investment in joint ventures	12.3	844,511	897,329	—	—
Amount due from a subsidiary		—	—	165,000	195,000
Advances and prepayments		695,020	594,772	—	—
Other non-current receivables		581,118	692,280	17	16
Total non-current assets		25,576,258	25,720,618	10,885,220	10,917,081
Current assets					
Inventories		4,129,248	3,992,795	—	—
Trade and other receivables		1,250,331	1,222,534	233,107	5,300
Advances and prepayments		1,006,255	728,876	622	882
Prepaid taxes		312,945	349,966	—	—
Biological assets		1,015,813	1,132,115	—	—
Assets held for sale	9	—	37,805	—	—
Cash and cash equivalents		7,324,371	5,945,500	11,379	90,013
Total current assets		15,038,963	13,409,591	245,108	96,195
Total assets		40,615,221	39,130,209	11,130,328	11,013,276
Current liabilities					
Trade and other payables and accruals		2,406,728	2,069,889	12,851	15,105
Dividend payables		261,279	—	—	—
Advances, other payables and provision		493,083	392,237	—	—
Lease liabilities	9	173,540	39,583	—	—
Interest-bearing loans and borrowings	14	6,085,300	6,081,348	—	—
Income tax payable		164,921	349,792	3,125	10,289
Total current liabilities		9,584,851	8,932,849	15,976	25,394
Net current assets		5,454,112	4,476,742	229,132	70,801

Condensed Interim Statements of Financial Position (cont'd)

	Note	Group		Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		Rp 'million	Rp 'million	Rp 'million	Rp 'million
Non-current liabilities					
Interest-bearing loans and borrowings	14	2,107,636	1,689,898	—	—
Other payables and provisions		501,613	476,695	—	—
Lease liabilities	9	44,881	63,605	—	—
Employee benefits liabilities		1,352,374	1,330,629	—	—
Deferred tax liabilities	11	663,818	773,785	19,158	18,651
Total non-current liabilities		4,670,322	4,334,612	19,158	18,651
Total liabilities		14,255,173	13,267,461	35,134	44,045
Net assets		26,360,048	25,862,748	11,095,194	10,969,231
Equity attributable to owners of the Company					
Share capital	15	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares		(390,166)	(390,166)	(390,166)	(390,166)
Revenue reserves		10,857,339	10,696,760	428,797	302,834
Other reserves		578,733	406,663	144,152	144,152
		14,630,185	14,297,536	11,095,194	10,969,231
Non-controlling interests		11,729,863	11,565,212	—	—
Total equity		26,360,048	25,862,748	11,095,194	10,969,231

Condensed Interim Statements of Changes in Equity – the Group

	Attributable to owners of the Company					Non-controlling interests Rp 'million	Total equity Rp 'million
	Share capital Rp 'million	Treasury shares Rp 'million	Revenue reserves Rp 'million	Other reserves Rp 'million	Total Rp 'million		
At 1 January 2025	3,584,279	(390,166)	10,696,760	406,663	14,297,536	11,565,212	25,862,748
Net profit for the period	–	–	337,849	–	337,849	426,388	764,237
Other comprehensive income	–	–	–	172,070	172,070	(458)	171,612
Total comprehensive Income for the period	–	–	337,849	172,070	509,919	425,930	935,849
<u>Contributions by and distribution to owners:</u>							
Dividend declared by subsidiaries	–	–	–	–	–	(261,279)	(261,279)
Dividend payment to Company's shareholders	–	–	(177,270)	–	(177,270)	–	(177,270)
Total transactions with owners in their capacity as owners	–	–	(177,270)	–	(177,270)	(261,279)	(438,549)
Balance at 30 June 2025	3,584,279	(390,166)	10,857,339	578,733	14,630,185	11,729,863	26,360,048

	Attributable to owners of the Company					Non-controlling interests Rp 'million	Total equity Rp 'million
	Share capital Rp 'million	Treasury shares Rp 'million	Revenue reserves Rp 'million	Other reserves Rp 'million	Total Rp 'million		
At 1 January 2024	3,584,279	(390,166)	9,710,913	639,632	13,544,658	10,371,445	23,916,103
Net profit for the period	–	–	297,886	–	297,886	333,321	631,207
Other comprehensive income	–	–	–	(104,358)	(104,358)	(278)	(104,636)
Total comprehensive Income for the period	–	–	297,886	(104,358)	193,528	333,043	526,571
<u>Contributions by and distribution to owners:</u>							
Dividend declared by subsidiaries	–	–	–	–	–	(148,540)	(148,540)
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)	–	(132,838)
Total transactions with owners in their capacity as owners	–	–	(132,838)	–	(132,838)	(148,540)	(281,378)
Balance at 30 June 2024	3,584,279	(390,166)	9,875,961	535,274	13,605,348	10,555,948	24,161,296

Condensed Interim Statements of Changes in Equity – the Company

	Attributable to owners of the Company				
	Share capital Rp 'million	Treasury shares Rp 'million	Revenue reserves Rp 'million	Other reserves Rp 'million	Total equity Rp 'million
At 1 January 2025	10,912,411	(390,166)	302,834	144,152	10,969,231
Net profit for the period	–	–	303,233	–	303,233
<u>Contributions by and distribution to owners:</u>					
Dividend payment to Company's shareholders	–	–	(177,270)	–	(177,270)
Total transactions with owners in their capacity as owners	–	–	(177,270)	–	(177,270)
Balance at 30 June 2025	10,912,411	(390,166)	428,797	144,152	11,095,194

	Attributable to owners of the Company				
	Share capital Rp 'million	Treasury shares Rp 'million	Revenue reserves Rp 'million	Other reserves Rp 'million	Total equity Rp 'million
At 1 January 2024	10,912,411	(390,166)	358,919	144,152	11,025,316
Net profit for the period	–	–	103,238	–	103,238
<u>Contributions by and distribution to owners:</u>					
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)
Total transactions with owners in their capacity as owners	–	–	(132,838)	–	(132,838)
Balance at 30 June 2024	10,912,411	(390,166)	329,319	144,152	10,995,716

Condensed Interim Consolidated Statement of Cash Flows

	Note	1H2025 Rp 'million	1H2024 Rp 'million
Cash flows from operating activities			
Profit before taxation		1,076,788	925,038
Adjustments for:			
Depreciation and amortisation	5	738,019	696,530
Realisation of deferred costs		97,436	65,515
Unrealised foreign exchange gain		(6,787)	(99,300)
Loss/(gain) arising from changes in fair value of biological assets		183,332	(91,392)
Gain on disposal of property, plant and equipment	5	(1,329)	(1,362)
Write-off of property, plant and equipment	5	24	12
Changes in allowance for decline in market value and obsolescence of inventories		34,531	14,601
Changes in provision for asset dismantling costs	5	1,261	1,934
Change in estimated liability for employee benefits		93,819	90,525
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	5	57,482	32,331
Gain arising from changes in amortised cost of long-term receivables		(127)	(67)
Share of results of associate companies		6,374	4,365
Share of results of joint ventures		223,559	83,348
Financial income		(147,291)	(116,709)
Financial expenses		288,122	270,730
Operating cash flows before changes in working capital		2,645,213	1,876,099
Changes in working capital:			
Decrease/(increase) in other non-current receivables		60,097	(34,061)
Increase in inventories		(170,985)	(326,957)
Increase in trade and other receivables		(67,774)	(68,943)
Increase in advances to suppliers		(277,379)	(243,763)
Decrease in prepaid taxes, advances and prepayments		233,837	97,247
Increase in trade and other payables and accruals		219,414	93,395
Cash flows from operations		2,642,423	1,393,017
Interest received		149,451	114,460
Interest paid		(299,081)	(256,945)
Income tax paid		(598,868)	(355,933)
Net cash flows from operating activities		1,893,925	894,599

Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Note	1H2025 Rp 'million	1H2024 Rp 'million
Cash flows from investing activities			
Additions to property, plant and equipment	9	(383,100)	(400,886)
Additions to biological assets		(111,189)	(88,895)
Additions to right-of-use assets	9	(247,782)	–
Net change in plasma receivables		56,585	31,345
Proceeds from disposal of property, plant and equipment	9	4,964	3,945
Advances for projects and purchases of fixed assets		(86,726)	(43,009)
Dividend received from a joint venture		–	92,234
Net cash flows used in investing activities		(767,248)	(405,266)
Cash flows from financing activities			
Proceeds from interest-bearing loans and borrowings		6,924,000	1,457,014
Repayment of interest-bearing loans and borrowings		(6,502,992)	(1,526,660)
Dividend payment to Company's shareholders		(177,270)	(132,838)
Payment of principal portion of lease liabilities	9	(23,343)	(23,785)
Net proceeds from related parties		23,656	–
Net cash flows from/(used in) financing activities		244,051	(226,269)
Net increase in cash and cash equivalents		1,370,728	263,064
Effect of changes in exchange rates on cash and cash equivalents		8,143	100,630
Cash and cash equivalents at the beginning of the period		5,945,500	5,225,530
Cash and cash equivalents at the end of the period		7,324,371	5,589,224

Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Indofood Agri Resources Ltd. (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group").

The Group is a vertically-integrated agribusiness group, with its principal activities comprising research and development, oil palm seed breeding, cultivation of oil palm plantations, production and refining of crude palm oil ("CPO"), cultivation of rubber, sugar cane, cocoa, tea, and industrial timber plantations, and marketing and selling these end products.

These activities are carried out through the Company's subsidiaries, associates and joint ventures. The principal activity of the Company is that of an investment holding company.

PT Indofood Sukses Makmur Tbk ("PT ISM"), incorporated in Indonesia, and First Pacific Company Limited, incorporated in Hong Kong, are the penultimate and ultimate parent companies of the Company, respectively. The immediate holding company is Indofood Singapore Holdings Pte Ltd, incorporated in Singapore.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 ("1H2025") have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024 ("FY2024").

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period as the FY2024 financial statements, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim financial statements are presented in Indonesia Rupiah ("Rp") which is the Company's functional currency and all values are rounded to the nearest million ("Rp 'million") except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The Group has adopted all the amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. In addition, the adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

3. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the FY2024 consolidated financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement which have the most significant effect on the amounts recognised in the consolidated financial statements:

- Income tax

Significant judgement is involved in determining provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income which requires future adjustments to tax income and expense already recorded. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group adopts consistent methodology as in its FY2024 financial statements in recognition of liabilities for expected income tax issues based on estimates of whether additional income taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax in the year in which such decision is made by the taxation authority. The carrying amounts of the Group's tax payables, deferred tax assets and deferred tax liabilities as at 30 June 2025 are disclosed in the consolidated interim statements of financial position.

The management exercises judgement to record the amount of recoverable and refundable tax claims by the Tax Office based on the interpretations of current tax regulations. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as at 30 June 2025 is Rp31.6 billion (31 December 2024: Rp73.6 billion).

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Allowance for ECL of plasma receivables

The Group uses the same methodology and basis that were applied in its FY2024 financial statements to calculate the ECL of plasma receivables.

The gross carrying amount of the Group's plasma receivables before the allowance for ECL and the adjustments of effective interest rate ("EIR") amortisation as at 30 June 2025 is Rp1,262.4 billion (31 December 2024: Rp1,318.9 billion).

An impairment analysis is performed at each reporting date to measure ECL. The Group's allowance for uncollectible and adjustments of EIR amortisation of plasma receivables as at 30 June 2025 is disclosed in Note 13.

3. Use of judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

- Goodwill impairment

In the case of goodwill, such assets are subject to an annual impairment test and whenever there is an indication that such assets may be impaired. Management has to use its judgement in estimating the recoverable amount. The Group performed its annual impairment test in October 2024, and the approach and key assumptions used to determine the recoverable amount for the CGU were disclosed in FY2024 consolidated financial statements.

As at 30 June 2025, no impairment indicators were identified based on the CGU's business performance. The carrying amount of the Group's goodwill as at 30 June 2025 and 31 December 2024 is Rp3,078.5 billion. Further details are disclosed in Note 10.

- Impairment of property, plant and equipment

Property, plant and equipment are subject to impairment test whenever there is an indication that such assets may be impaired.

As of 30 June 2025, no impairment indicators were identified for its property, plant and equipment. The net carrying amount of the Group's property, plant and equipment as at 30 June 2025 is Rp15,992.5 billion (31 December 2024: Rp16,404.1 billion).

4. Disaggregation of revenue

Revenue represents the value arising from the sales of palm oil, rubber, sugar, edible oils, and other agricultural products. Revenue is disaggregated to Plantations and Edible Oils and Fats ("EOF") segment. The timing of the transfer of goods is determined at a point in time. The Group does not have revenue that is recognised over time.

Revenue from a single region is disclosed separately when it exceeds 10% of the Group's revenue. For 1H2025 and 1H2024, other than Indonesia, no other country accounted for 10% or more of the Group's revenue.

4. Disaggregation of revenue (cont'd)

	Plantations		Edible Oils and Fats		Others/eliminations		Total	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million
Sales channel								
Third party	2,431,937	1,224,669	6,961,003	5,828,437	–	–	9,392,940	7,053,106
Inter-segment	3,710,651	3,428,672	3,850	–	(3,714,501)	(3,428,672)	–	–
	6,142,588	4,653,341	6,964,853	5,828,437	(3,714,501)	(3,428,672)	9,392,940	7,053,106
Primary geographical markets								
Indonesia	6,021,761	4,631,785	6,436,594	4,941,559	(3,714,501)	(3,428,672)	8,743,854	6,144,672
Outside Indonesia	120,827	21,556	528,259	886,878	–	–	649,086	908,434
	6,142,588	4,653,341	6,964,853	5,828,437	(3,714,501)	(3,428,672)	9,392,940	7,053,106
Major product lines								
CPO	4,374,229	3,595,944	–	–	(3,710,638)	(3,428,664)	663,591	167,280
Palm Kernel & related products	914,573	430,094	–	–	–	–	914,573	430,094
Edible Oils and Fats	–	–	6,961,003	5,828,437	–	–	6,961,003	5,828,437
Others	853,786	627,303	3,850	–	(3,863)	(8)	853,773	627,295
	6,142,588	4,653,341	6,964,853	5,828,437	(3,714,501)	(3,428,672)	9,392,940	7,053,106

5. Profit before tax

The following items have been included in arriving at profit from operations:

	1H2025	1H2024	Change
	Rp 'million	Rp 'million	%
Depreciation of property, plant and equipment	695,300	660,789	5.2
Amortisation of deferred charges, right of use assets and others	42,719	35,741	19.5
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	57,482	32,331	77.8
Write-off of property, plant and equipment	24	12	100.0
Gain on disposal of property, plant and equipment	(1,329)	(1,362)	(2.4)
Changes in provision for asset dismantling costs	1,261	1,934	(34.8)

6. **Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	1H2025 Rp 'million	1H2024 Rp 'million
Current income tax expense	409,303	285,412
Deferred income tax expense relating to origination and reversal of temporary differences	(96,752)	8,419
	312,551	293,831

7. **Earnings per share**

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 30 June 2025 and 30 June 2024.

Earnings per share (Rp)	1H2025 Rp 'million	Group 1H2024 Rp 'million	Change %
Based on weighted average number of shares	242	213	13.4
Based on a fully diluted basis	242	213	13.4

8. **Net asset value**

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,395,904,530 (excluding 51,878,300 held as treasury shares) as of 30 June 2025 and 31 December 2024.

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset value per share (Rp)	10,481	10,242	7,948	7,858
Net asset value per share (SGD 'cents) (converted at Rp12,748/\$1)	82.2	80.3	62.3	61.6

9. **Property, plant and equipment and Leases**

Property, plant and equipment

In 1H2025, the Group acquired property, plant and equipment amounting to Rp383.1 billion (1H2024: Rp400.9 billion). The proceeds from disposals of property, plant and equipment amounting to Rp5.0 billion (1H2024: Rp3.9 billion) and gain on disposal of property, plant and equipment amounting to Rp1.3 billion (1H2024: Rp1.4 billion).

9. *Property, plant and equipment and Leases (cont'd)*

Right-of-use assets

In 1H2025, the Group's addition to leases amounting to Rp247.8 billion (1H2024: Nil) and payment of principal portion of lease liabilities amounted to Rp23.3 billion (1H2024: Rp23.8 billion).

There was no disposal of right-of-use assets in 1H2025 and 1H2024.

Asset held for sale

On 21 December 2017, a subsidiary, Lonsum entered into a Sale and Purchase Agreement ("SPA") with an entity under common control, PT ICBP for the sale of a parcel of its land with an area approximately of 125 hectares in the Province of Banten, Sumatra, Indonesia.

In December 2022, Lonsum executed part of the SPA with total transaction value of Rp35.8 billion for 8 parcels of land, covering 12 hectares by realising part of an advance paid by PT ICBP in 2018.

During the period, on 26 June 2025, both parties entered into a Termination Agreement to end the SPA with effect from 30 June 2025. Pursuant to the Termination Agreement, the remaining balance of advances received of Rp4.2 billion will be returned to PT ICBP. The parcel of land was reclassified to Property, plant and equipment on 30 June 2025 in the statement of financial position as it ceased to be classified as "Asset held for sale" in accordance with SFRS(I) 5.

10. *Goodwill*

	30/06/2025 Rp 'million	31/12/2024 Rp 'million
Cost		
Balance as at 1 January, 30 June and 31 December	3,078,520	3,078,520

The goodwill arose largely from the acquisition of PT PP London Sumatra Indonesia Tbk ("PT Lonsum"). Management engaged an independent valuer to determine the recoverable amount of the goodwill annually, only for PT Lonsum's integrated plantation estates based on value-in-use calculations. The recoverable amounts of other goodwill from other acquisitions were determined internally by management based on fair value less costs of disposal ("FVLCD") or value-in-use calculations, using discounted cash flow method. The FVLCD derived is categorised under Level 3 of the fair value hierarchy.

Goodwill that has an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

No impairment indicators were identified as at 30 June 2025 based on the CGU's business performance. The Group performed its annual impairment test in October 2024. As at 31 December 2024, there was no significant change in the assumptions used by management that could have significant impact in determining the recoverable value of the goodwill. The key assumptions used to determine the recoverable amount for the CGU were disclosed in FY2024 consolidated financial statements.

Based on the impairment assessment, no impairment loss was recognised as at 30 June 2025 and 31 December 2024.

11. *Deferred tax*

Deferred tax relates to the following:

	Group	
	30/06/2025	31/12/2024
	Rp 'million	Rp 'million
<i>Temporary tax differences:</i>		
Property, plant and equipment	(842,077)	(852,988)
Biological assets	(201,536)	(277,122)
Withholding tax on unremitted foreign interest income	(19,158)	(18,651)
Adjustments for uncollectible and loss arising from changes in amortised cost of plasma receivables	88,234	92,354
Allowance for employees benefit expenses	28,277	14,911
Allowance for decline in market value and obsolescence of inventories	32,134	24,575
Provision for unrecoverable advance	12,915	12,915
Employee benefits liabilities	297,235	292,831
Deferred inter-company profits	23,849	52,122
Tax losses carry forward	24,377	29,679
Impairment loss of property, plant and equipment	190,805	190,805
Others	(17,172)	(40,499)
Total	<u>(382,117)</u>	<u>(479,068)</u>
<i>Classified as:</i>		
Deferred tax assets	281,701	294,717
Deferred tax liabilities	<u>(663,818)</u>	<u>(773,785)</u>

As at 30 June 2025, the Company recognised deferred tax liabilities of Rp19.2 billion (31 December 2024: Rp18.7 billion) in respect of unremitted foreign interest income arising from cash at banks, short-term deposits and shareholder loan to a subsidiary.

12. *Investment in subsidiary companies, associate companies and joint ventures*

12.1 *Investment in subsidiary companies*

	Company	
	30/06/2025	31/12/2024
	Rp 'million	Rp 'million
Carrying value of investment	<u>10,707,410</u>	<u>10,707,410</u>

The Group held less than 50% effective shareholdings in certain subsidiaries but owned, directly and indirectly, more than half of the voting power in the list of subsidiaries. There was no acquisition and disposal of subsidiary during the reporting period/year.

Management has performed an impairment assessment to assess the recoverable amounts of investment in subsidiary companies, comprising PT Salim Ivomas Pratama Tbk ("PT SIMP"), PT Lonsum and IFAR Brazil Pte. Ltd. Based on the assessment, the recoverable amounts were in excess of the carrying value of the investment in subsidiary companies and hence no impairment loss was recognised as at 30 June 2025.

Management has performed impairment review on the remaining subsidiary, IFAR Trading Pte Ltd, and there was no indicator of impairment.

12. Investment in subsidiary companies, associate companies and joint ventures (cont'd)

12.2 Investment in associate companies

	Group	
	30/06/2025	31/12/2024
	Rp 'million	Rp 'million
Cost of investment, at cost	1,940,736	1,940,736
Cumulative share of results and other comprehensive income	(678,792)	(672,630)
Foreign currency translation	96,696	96,696
Gain from deemed disposal	12,921	12,921
Carrying value of investment	1,371,561	1,377,723

The Group's associate companies remained the same as those in FY2024 consolidated financial statements, comprising FP Natural Resources Limited ("FPNRL"), Asian Assets Management Pte Ltd ("AAM"), PT Aston Inti Makmur ("AIM"), PT Prima Sarana Mustika ("PT PSM") and PT Indoagri Daitocacao ("Daitocacao").

The Group has not recognised its' share of losses in FPNRL amounting to Rp67.2 billion for 1H2025 (1H2024: Rp8.4 billion) as the Group's cumulative share of losses in FPNRL exceeds the Group's interest in its associate. The Group's cumulative share of unrecognized losses as at 30 June 2025 was Rp210.1 billion (31 December 2024: Rp142.9 billion), resulting in the investment being carried at zero value in the consolidated financial statements. The Group has not incurred obligations or made payments on behalf of the associate.

Management has performed impairment assessment on the remaining associate companies, and noted that there were no indicators of impairment.

12.3 Investment in joint ventures

	Group	
	30/06/2025	31/12/2024
	Rp 'million	Rp 'million
Cost of investment (including acquisition related costs)	1,102,748	1,102,748
Cumulative share of results and other comprehensive income	437,804	611,617
Loss on deemed disposal	(87,049)	(87,049)
Foreign currency translation	(266,565)	(387,560)
Dividend payment	(342,427)	(342,427)
Carrying value of investment	844,511	897,329

The list of joint ventures remained unchanged as to those in FY2024 consolidated financial statements, comprising Companhia Mineira de Açúcar e Alcool Participações ("CMAA") and Bússola Empreendimentos e Participações S.A ("Bússola").

Management has performed an impairment assessment to assess the recoverable amount of the investment in CMAA. Based on the assessment, the recoverable amount was in excess of the carrying value of the investment in CMAA and hence no impairment loss was recognised as at 30 June 2025.

The Group has not recognised its' share of losses in Bussola amounting to Rp7.2 billion (31 December 2024: Nil) as the Group's share of losses exceeds the Group's interest in Bussola.

13. Financial assets and financial liabilities

Set out below is an overview of financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Note	Group		Company	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024
		Rp 'million	Rp 'million	Rp 'million	Rp 'million
Financial Assets					
Trade and other receivables		1,250,331	1,222,534	233,107	5,300
Amount due from a subsidiary		—	—	165,000	195,000
Other non-current receivables		581,118	692,280	17	16
Cash and cash equivalents		7,324,371	5,945,500	11,379	90,013
Financial Liabilities					
Trade and other payables and accruals		2,406,728	2,069,889	12,851	15,105
Dividend payables		261,279	—	—	—
Advances and other payables		457,799	434,143	—	—
Lease liabilities		218,421	103,188	—	—
Interest-bearing loans and borrowings	14	8,192,936	7,771,246	—	—

Receivables that are impaired

The Group's trade receivables that are collectively impaired at the reporting date and the movement of the allowance account used to record the impairment are as follows:

	Group	
	30/06/2025	31/12/2024
	Rp 'million	Rp 'million
As at 1 January	444	53
Allowance for the period/year	—	391
As at 30 June/31 December	444	444

An analysis of the movement in allowance for uncollectible and adjustments of EIR amortisation of plasma receivables are as follows:

	Group	
	30/06/2025	31/12/2024
	Rp 'million	Rp 'million
As at 1 January	655,171	1,474,190
Allowance charge for the period/year	88,679	264,453
Adjustments of EIR amortisation	(31,197)	677
Write-off	—	(1,084,149)
As at 30 June/31 December	712,653	655,171

14. Borrowings and debt securities

	Group		Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	Rp 'million	Rp 'million	Rp 'million	Rp 'million
<u>Current</u>				
Interest bearing debt payable in one year or less, or on demand				
Secured *	2,227,300	2,158,348	—	—
Unsecured	3,858,000	3,923,000	—	—
Sub-total	6,085,300	6,081,348	—	—
<u>Non-current</u>				
Interest bearing debt repayable after one year				
Secured *	357,636	439,898	—	—
Unsecured	1,750,000	1,250,000	—	—
Sub-total	2,107,636	1,689,898	—	—
Total borrowings and debt securities	8,192,936	7,771,246	—	—

Details of the collaterals

* The above bank borrowings are secured by corporate guarantees of a subsidiary in proportion to its equity ownerships.

There is no loan default or breach of a loan agreement that has not been remedied on or before the end of interim reporting period.

15. Share capital

The Company did not issue any shares during the period. As at 30 June 2025 and 31 December 2024, the number of issued shares was 1,447,782,830, of which 51,878,300 were held as treasury shares.

There were no outstanding convertibles as at 30 June 2025 and 31 December 2024.

	Company			
	30/06/2025		31/12/2024	
	No of shares	Amount	No of shares	Amount
	('000)	Rp 'million	('000)	Rp 'million
Share capital	1,447,783	10,912,411	1,447,783	10,912,411
Less: Treasury shares	(51,878)	(390,166)	(51,878)	(390,166)
Share capital excluding treasury Shares	1,395,905	10,522,245	1,395,905	10,522,245

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

16. Dividends

No dividend was recommended for the period ended 30 June 2025 (30 June 2024: Nil).

17. Related party transactions

The following transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

Nature of transactions	Period	A shareholder of the Group Rp 'million	Related Companies ⁽¹⁾ Rp 'million	Other related Parties ⁽²⁾ Rp 'million
Sales of goods	1H2025	77	3,072,412	966,266
	1H2024	5	2,526,161	1,177,718
Purchases of packaging materials	1H2025	–	64,500	–
	1H2024	–	70,975	–
Purchases of services, transportation equipment and spare parts	1H2025	–	1,614	50,779
	1H2024	–	1,668	67,627
Royalty fee expenses	1H2025	3,568	–	–
	1H2024	2,001	–	–
Pump service expenses	1H2025	–	–	5,801
	1H2024	–	–	3,685
Rental expenses	1H2025	–	20,755	2,783
	1H2024	–	20,610	3,370
Insurance expenses	1H2025	–	–	13,131
	1H2024	–	–	13,023
Other operating income	1H2025	–	3,039	–
	1H2024	–	3,198	–
Financial income	1H2025	–	–	23,816
	1H2024	–	–	28,159
Financial expenses	1H2025	–	–	10,776
	1H2024	–	–	17,028

⁽¹⁾ Transactions with entities under common control.

⁽²⁾ Transactions with members of Salim Group and its associates.

18. Fair value measurement

The Group measures non-financial assets, such as biological assets, at fair value at each reporting date.

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table provides the fair value hierarchy of the Group's assets and liabilities in accordance with the level of inputs to valuation techniques used to measure fair value:

	Quoted prices in active markets for identical assets (Level 1) Rp 'million	Significant other observable inputs (Level 2) Rp 'million	Significant unobservable inputs (Level 3) Rp 'million
As at 30 June 2025			
<u>Recurring fair value measurements</u>			
Biological assets - timber plantations	–	–	307,210
Biological assets - agricultural produce	–	386,311	629,502
As at 31 December 2024			
<u>Recurring fair value measurements</u>			
Biological assets - timber plantations	–	–	315,766
Biological assets - agricultural produce	–	598,720	533,395

19. Segment and revenue information

The Group is organised into the following main business segments:

- Plantations segment is mainly involved in the development and maintenance of oil palm, rubber and sugar cane plantations and other business activities relating to palm oil, rubber and sugar cane processing, marketing and selling. This segment is also involved in the cultivation of cocoa, tea and industrial timber plantations.
- Edible oils and fats ("EOF") segment produces, markets and sells edible oil, margarine, shortening and other related products and its derivative products.

The Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

19. Segment and revenue information (cont'd)

The following table presents revenue and profit and certain asset and liability information regarding the Group's business segments:

19.1 Business segments

1H2025	Plantations Rp 'million	Edible Oils and Fats Rp 'million	Others/ eliminations Rp 'million	Total Rp 'million
Revenue				
Sales to external customers	2,431,937	6,961,003	–	9,392,940
Inter-segment sales	3,710,651	3,850	(3,714,501)	–
Total sales	6,142,588	6,964,853	(3,714,501)	9,392,940
Share of results of associate companies	(6,374)	–	–	(6,374)
Share of results of joint ventures	–	–	(223,559)	(223,559)
Segment results	1,037,908	305,119	96,001	1,439,028
Net finance expense				(140,831)
Foreign exchange gain				8,524
Profit before tax				1,076,788
Income tax expense				(312,551)
Net profit for the period				764,237
As at 30 June 2025				
Assets and liabilities				
Segment assets	30,883,321	7,715,726	(1,688,608)	36,910,439
Goodwill	3,078,520	–	–	3,078,520
Prepaid taxes				312,945
Deferred tax assets				281,701
Claims for tax refund				31,616
Total assets				40,615,221
Segment liabilities	5,658,051	1,886,625	(2,933,977)	4,610,699
Unallocated liabilities				8,815,735
Deferred tax liabilities				663,818
Income tax payable				164,921
Total liabilities				14,255,173
Other segment information				
Capital expenditure	485,299	13,441	–	498,740
Depreciation and amortisation	688,811	47,345	1,863	738,019
Loss from changes in fair value of biological assets	183,332	–	–	183,332
Change in estimated liability for employee benefits	72,026	21,793	–	93,819

19. Segment and revenue information (cont'd)

19.1 Business segments (cont'd)

1H2024	Plantations Rp 'million	Edible Oils and Fats Rp 'million	Others/ eliminations Rp 'million	Total Rp 'million
Revenue				
Sales to external customers	1,224,669	5,828,437	–	7,053,106
Inter-segment sales	3,428,672	–	(3,428,672)	–
Total sales	4,653,341	5,828,437	(3,428,672)	7,053,106
Share of results of associate companies	(4,365)	–	–	(4,365)
Share of results of joint ventures	–	–	(83,348)	(83,348)
Segment results	745,495	337,794	(18,839)	1,064,450
Net finance expense				(154,021)
Foreign exchange gain				102,322
Profit before tax				925,038
Income tax expense				(293,831)
Net profit for the period				631,207
As at 30 June 2024				
Assets and liabilities				
Segment assets	29,364,494	6,879,679	(2,236,953)	34,007,220
Goodwill	3,078,520	–	–	3,078,520
Prepaid taxes				239,696
Deferred tax assets				278,837
Claims for tax refund				64,249
Total assets				37,668,522
Segment liabilities	6,013,132	1,647,329	(3,562,551)	4,097,910
Unallocated liabilities				8,502,749
Deferred tax liabilities				761,833
Income tax payable				144,734
Total liabilities				13,507,226
Other segment information				
Capital expenditure	488,136	5,045	–	493,181
Depreciation and amortisation	642,659	51,992	1,879	696,530
Gain from changes in fair value of biological assets	(91,392)	–	–	(91,392)
Change in estimated liability for employee benefits	70,023	20,502	–	90,525

20. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Listing Rule Appendix 7.2

1. *Audit review*

The condensed interim statement of financial position of the Group as at 30 June 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim consolidated statement of cash flows and certain explanatory notes for 1H2025 have not been audited or reviewed.

2. *Review of performance of the Group*

Financial Performance

Overview: Slower palm production growth and the growing domestic palm oil usage for biodiesel mandate in Indonesia continued to support domestic crude palm oil (CPO) prices. In line with the higher commodity prices, the Group delivered an improved set of results in 1H2025 with higher revenue and profit growth.

Net profit after tax came in higher at Rp764 billion in 1H2025, increasing 21% over the same period last year. The improved profitability was mainly due to higher gross profit from the Plantation Division. This was partly offset by lower foreign exchange gain, higher share of JV losses and loss arising from changes in fair value of biological assets.

Segment Overview: The **Plantation Division** recorded 2% and 19% increase in fresh fruit bunches (FFB) nucleus production and purchases of FFB from external parties in 1H2025. In line with this, CPO production increased 7% to 326,000 tonnes. The Division's revenue rose by 32% in 1H2025 mainly due to higher selling prices and sales volume of palm products. As a results, this Division reported higher operating profit in 1H2025, increasing 39% over the same period last year.

The **EOF Division's** revenue increased 19% in 1H2025, driven mainly by higher sales selling prices. However, operating profit declined 10% due to higher purchase costs of CPO.

Revenue: The Group's consolidated revenue (after elimination of inter-segment sales) rose 33% to Rp9,393 billion in 1H2025. The increase was mainly due to higher selling prices of palm products and edible oils and fats products, as well as higher volume of palm products.

Cost of Sales: Higher cost of sales was mainly due to higher purchases of FFB from external parties and higher purchase costs of raw materials (i.e. CPO) by the EOF Division.

Gross Profit: The Group's 1H2025 gross profit increased 43% to Rp2,235 billion mainly contributed by Plantation Division on higher selling prices and sales volume of palm products.

Foreign Exchange Gain: The foreign currency gain was mainly arising from the translation of US dollar-denominated cash due to the weakening of Indonesian Rupiah against US Dollar in 1H2025 (i.e. Rp16,233/US\$ as of 30 June 2025 versus Rp16,162/US\$ as of 31 December 2024) and in 1H2024 (i.e. Rp16,421/US\$ as of 30 June 2024 versus Rp15,416/US\$ as of 31 December 2023).

Other Operating Expenses: Higher other operating expenses in 1H2025 was mainly due to higher provision for plasma receivables.

Share of Results of Joint Ventures (JVs): The Group recognised higher JV losses of Rp224 billion in 1H2025 compared to Rp83 billion in 1H2024. This was mainly due to lower sales volume of raw sugar, higher loss arising from changes in fair value of biological assets and higher financial expenses.

(Loss)/gain arising from Changes in Fair Values of Biological Assets: In 1H2025, the Group reported a loss of Rp183 billion from changes in fair value of biological assets mainly due to lower FFB production and prices. The gain of Rp91 billion in 1H2024 was mainly due to higher FFB prices.

2. **Review of performance of the Group (cont'd)**

Profit from Operations: 1H2025 profit from operations increased 13% to Rp1,218 billion mainly due to higher gross profit. This was partly offset by lower foreign exchange gain, higher share of JV losses and loss arising from changes in fair value of biological assets.

Finance Income: Higher finance income in 1H2025 was mainly due to higher cash position.

Net Profit After Tax (NPAT): The Group reported higher NPAT of Rp764 billion in 1H2025, increasing 21% over the same period last year. This was mainly due to higher profit from operations as explained above.

Attributable Profit to the Owners of the Company: 1H2025 attributable profit came in 13% higher than the same period last year.

Review of Financial Position

As at 30 June 2025, the Group reported total non-current assets of Rp25.6 trillion compared to Rp25.7 trillion as at 31 December 2024. The decrease was mainly due to the depreciation of property, plant and equipment and lower plasma receivables. This was partly offset by higher advances for asset purchases and higher right-of-use assets relating to a renewal of land lease for a refinery.

The Group's total current assets were Rp15.0 trillion as at 30 June 2025 compared to Rp13.4 trillion as at 31 December 2024. The increase was mainly due to higher cash levels, higher inventories relating to sugar and fertiliser, and higher advances for raw material purchases and prepayment of expenses.

As at 30 June 2025, the Group's total liabilities increased 7% to Rp14.3 trillion mainly due to higher trade and other payables, dividend payable and interest-bearing loans and borrowings loans. This was partly offset by lower income tax payables and deferred tax liabilities.

As of 30 June 2025, the Group recorded net current assets of Rp5.5 trillion compared to Rp4.5 trillion at the last year-end. The Group's financial position continued to strengthen with higher cash levels. The Group's net debt to total equity ratio improved, decreasing from 0.07 times in the last year-end to 0.03 times as at 30 June 2025.

Review of Cash Flows

The Group reported higher net operating cash flows of Rp1,894 billion in 1H2025 compared to Rp895 billion in 1H2024 mainly due to improved operating results.

The Group recorded Rp767 billion of investing activities in 1H2025 compared to Rp405 billion in 1H2024. This was mainly due to additions of right-of-use assets relating to a renewal of land lease for a refinery, and higher advances for projects and fixed assets.

In terms of financing activities, the Group recorded net cash inflow of Rp244 billion in 1H2025, compared to a net cash usage of Rp226 billion in 1H2024. This was mainly due to a drawdown of loan facilities for capital expenditures purposes.

The Group's cash level increased from Rp5,946 billion as at 31 December 2024 to Rp7,324 billion as at 30 June 2025 largely due to positive operating free cash flows.

3. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Commodity prices are expected to remain highly volatile, driven by uncertainties surrounding weather conditions and geopolitical conflicts. Global demand growth is likely to remain subdued due to challenging macroeconomic factors.

Despite the outlook, the Plantation Division will continue to focus on targeted action plans, including improving operational results, strengthening cost controls, driving innovations that elevate plantation productivity, and prioritising capital investments in critical areas.

Upon completion of the expansion of our Tanjung Priok refinery in the second half of 2025, the expansion will increase the total CPO refining capacity from 1.7 million tonnes to 2.2 million tonnes annually. With higher refining capacity, the EOF Division will focus on expanding sales volumes through competitive pricing strategies and enhanced distribution, ensuring ample availability to meet Indonesia's population and per capita income growth.

5. Dividends

5a. If a decision regarding dividend has been made.

(a) *Current Financial Period Reported On - any dividend recommended for the current financial year reported on?*

No dividend has been declared/ recommended for the financial period ended 30 June 2025.

(b) *Any dividend declared for the previous corresponding period?*

No dividend has been declared for the financial period ended 30 June 2024.

5b. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Consistent with prior years, no dividend has been declared/ recommended for the financial period ended 30 June 2025. The Board will consider this at year-end based on the financial position of the Company i.e. Indofood Agri Resources Ltd.

6. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual.

The Group has the following interest person transactions ("IPT") for 1H2025:

Name of Interested Person	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	Rp 'billion
PT ISM Group	
<ul style="list-style-type: none"> Sales of cooking oil, margarine and others Purchase of goods, services and assets 	<p>3,075</p> <p>90</p>
Salim Group	
<ul style="list-style-type: none"> Sales of cooking oil and others Purchases of goods and services Shareholder loans Corporate guarantees 	<p>965</p> <p>424</p> <p>1,467</p> <p>1,409</p>

Save as disclosed above, there was no IPT (excluding transactions of less than S\$100,000 each) entered into during 1H2025 pursuant to Rule 907 of the Listing Manual of the SGX-ST.

7. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to the attention which may render the Group's unaudited condensed interim financial statements for the six months ended 30 June 2025 to be false or misleading in any material aspect.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

31 July 2025